

Elizabeth McGuire

From: Reese, Michael <MReese@fultonbank.com>
Sent: Tuesday, September 18, 2018 8:15 AM
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Cc: mjohnstone@wcbid.com
Subject: August P&L
Attachments: P&L August.pdf

Attached is the August P&L report.

A couple of items to note:

- Assessments are continuing to come in, as this P&L is on accrual basis it already shows the total amount of assessment revenue (\$309,636.97)
- Total Expenses are trending behind budget by \$11,228.04
- Total income is trending behind budget \$14,463.03
- Net income is slightly behind budget at \$3,234.99

Please let me know if you have any questions.

Mike

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West Chester Business Improvement District

Profit & Loss Budget vs. Actual

Accrual Basis

January through August 2018

	Jan - Aug 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
BID Lein Legal Fee Reimbursed	600.00	0.00	600.00	100.0%
BID Prop Asmt.-Late Fees 2018	0.00	300.00	-300.00	0.0%
BID Property Assessment - 2017				
BID Prop Asmt.-Late Fees 2017	0.00	0.00	0.00	0.0%
Total BID Property Assessment - 2017	0.00	0.00	0.00	0.0%
BID Property Assessment - 2018				
Mixed use 2018	-83,536.53			
BID Property Assessment - 2018 - Other	393,173.50	309,700.00	83,473.50	127.0%
Total BID Property Assessment - 2018	309,636.97	309,700.00	-63.03	100.0%
Borough of West Chester In Lieu Donations	85,000.00	85,000.00	0.00	100.0%
Gift Card Program Income	-100.00			
	400.00			
WCDF Program Income	0.00	15,000.00	-15,000.00	0.0%
Total Income	395,536.97	410,000.00	-14,463.03	96.5%
Gross Profit	395,536.97	410,000.00	-14,463.03	96.5%
Expense				
BID OFFICE OPERATIONS				
Accounting/Audit	6,700.00	4,200.00	2,500.00	159.5%
Bank Fees / Overdraft Charges				
Bank fees	500.00			
Bank Fees - Credit Card Interes	32.18			
Interest - Loan Acct	0.00	250.00	-250.00	0.0%
Late Fees Incurred	35.00			
Total Bank Fees / Overdraft Chargo	567.18	250.00	317.18	228.9%
Bookkeeping Expense	2,885.00	2,800.00	85.00	103.0%
Donations	175.00	100.00	75.00	175.0%
Exec. Dir. - Entertainment Exp.	327.38	600.00	-272.62	54.6%
Exec. Dir. - Travel Expenses	84.96	1,400.00	-1,315.04	6.1%
Exec. Dir. Consulting Exp.	0.00	50.00	-50.00	0.0%
Insurance				
Administrator - Workers Comp.	1,945.00	1,936.00	9.00	100.5%
Insurance - D&O	2,427.00	2,500.00	-73.00	97.1%
Total Insurance	4,372.00	4,436.00	-64.00	98.6%
Legal Fees / Assessment Coll.	1,351.75	1,850.00	-498.25	73.1%
Memberships / Subscriptions				
CLASSIC TOWNS - DVRPC	2,500.00	2,500.00	0.00	100.0%
Constant Contact	1,060.00	1,680.00	-620.00	63.1%
PA Downtown Center	275.00			
Memberships / Subscriptions - Other	1,270.00			
Total Memberships / Subscriptions	5,105.00	4,180.00	925.00	122.1%
Office Equip. Maint./Repair	805.86	1,367.00	-561.14	59.0%
Office Equipment Lease	951.20	1,160.00	-208.80	82.0%
Office Supplies	844.90	1,367.00	-522.10	61.8%
Parking Validation	1,341.00	1,286.00	55.00	104.3%
Postage	625.16	500.00	125.16	125.0%
Printing	78.00	510.00	-432.00	15.3%
Rent	16,446.96	16,446.64	0.32	100.0%
Train. & Dev. / Conf.	1,135.34	2,000.00	-864.66	56.8%
Travel & Mileage	890.60	510.00	380.60	174.6%
Utilities	2,127.45	2,592.00	-464.55	82.1%
Website / Computer/ Phone	2,161.95	3,290.00	-1,128.05	65.7%
Total BID OFFICE OPERATIONS	48,976.69	50,894.64	-1,917.95	96.2%
BID PROJECTS				
ADVOCACY				
Clean and Green				
Clean & Green Supplies	10,220.00			
Clean and Green - Other	3,545.53	4,500.00	-954.47	78.8%
Total Clean and Green	13,765.53	4,500.00	9,265.53	305.9%
Director Salary & Benefits				
Director- Health Insurance Ben.	25,440.24	25,000.00	440.24	101.8%
Director - Life Insurance Ben.	0.00	330.00	-330.00	0.0%
Director Benefits	-436.00			
Director Pension Costs	1,185.57	1,097.72	87.85	108.0%
Director Salary	59,276.00	59,581.32	-305.32	99.5%
Total Director Salary & Benefits	85,465.81	86,009.04	-543.23	99.4%
Flower Beautification	0.00	5,027.50	-5,027.50	0.0%
Total ADVOCACY	99,231.34	95,536.54	3,694.80	103.9%
ECONOMIC RESTRUCTURING				
Business Attraction	0.00	1,600.00	-1,600.00	0.0%
Total ECONOMIC RESTRUCTURING	0.00	1,600.00	-1,600.00	0.0%
MARKETING				
AAA PA Towns	299.42			
Advertising / Marketing	480.61			
Convention Center Visitors Guid	300.00	300.00	0.00	100.0%
HOTEL MARKETING PROGRAMS	70.00	80.00	-10.00	87.5%
MARKETING BROCHURES				
WC DOWNTOWN GUIDE				
CTM BROCHURE DISTRIBUTION	5,811.27	9,700.00	-3,888.73	59.9%
GUIDE DESIGN AND PRINTING	0.00	4,000.00	-4,000.00	0.0%
Total WC DOWNTOWN GUIDE	5,811.27	13,700.00	-7,888.73	42.4%
Total MARKETING BROCHURES	5,811.27	13,700.00	-7,888.73	42.4%
MARKETING OUTREACH				
DESTINATION MARKETING DMO	0.00	85.00	-85.00	0.0%

West Chester Business Improvement District

09/17/18

Profit & Loss Budget vs. Actual

Accrual Basis

January through August 2018

	Jan - Aug 18	Budget	\$ Over Budget	% of Budget
Social Media Advertising	3,847.26	5,475.00	-1,627.74	70.3%
Total MARKETING OUTREACH	3,847.26	5,560.00	-1,712.74	69.2%
PRINT MEDIA				
COUNTY LINES MAGAZINE	7,125.00	4,925.00	2,200.00	144.7%
FIG - WEST CHESTER	10,000.00	7,500.00	2,500.00	133.3%
Phila Convention Ctr Visitguide	157.50			
Promotions/Customer Attraction	500.00	500.00	0.00	100.0%
W. C. PARKS & RECREATION GUI...	250.00	550.00	-300.00	45.5%
Total PRINT MEDIA	18,032.50	13,475.00	4,557.50	133.8%
RADIO/TV/VIDEO				
TV - Brandywine Visitors Chan.	0.00	4,950.00	-4,950.00	0.0%
Total RADIO/TV/VIDEO	0.00	4,950.00	-4,950.00	0.0%
Sidewalk Sale	188.63	445.00	-256.37	42.4%
SPONSORSHIPS				
CLYDESDALE EVENT	0.00	4,500.00	-4,500.00	0.0%
FASHION SHOW	3,000.00	2,000.00	1,000.00	150.0%
HISTORY/PRESERVATION MONTH	5,027.00	5,000.00	27.00	100.5%
Pennsylvania Downtown Center Co	4,000.00			
UPTOWN! Support	0.00	5,000.00	-5,000.00	0.0%
WEST CHESTER FILM FESTIVAL	0.00	2,500.00	-2,500.00	0.0%
Total SPONSORSHIPS	12,027.00	19,000.00	-6,973.00	63.3%
UP ON THE ROOF	-604.00			
WC CHAMBER OF COMMERCE				
GALLERY WALK SPONSORSHIP	3,000.00	1,500.00	1,500.00	200.0%
Iron Hill Bike Race Sponsorship	2,500.00	2,500.00	0.00	100.0%
Total WC CHAMBER OF COMMERCE	5,500.00	4,000.00	1,500.00	137.5%
WEBSITE				
DOMAIN REGISTRATION	40.00			
WEBSITE ENHANCEMENTS/SEO	3,280.00	2,775.00	505.00	118.2%
Total WEBSITE	3,320.00	2,775.00	545.00	119.6%
MARKETING - Other	229.33			
Total MARKETING	49,502.02	64,285.00	-14,782.98	77.0%
Total BID PROJECTS	148,733.36	161,421.54	-12,688.18	92.1%
Payroll Expenses	1,515.48	1,767.75	-252.27	85.7%
PERSONNEL				
2017 Opt Out Ins	5,000.00			
BID Employer Taxes	9,286.14	9,339.93	-53.79	99.4%
Com. Specialist pension	466.74	456.12	10.62	102.3%
Communication Specialist	23,336.78	23,336.75	0.03	100.0%
Employee - Health Insurance Ben	11,009.88	14,186.00	-3,176.12	77.6%
Employee HSA contribution	1,500.00	1,500.00	0.00	100.0%
Exec. Dir. - HSA contribution	3,000.00	3,000.00	0.00	100.0%
Office Manager Pension Costs	588.10	613.52	-25.42	95.9%
Office Manager Salary	29,401.12	29,413.34	-12.22	100.0%
Total PERSONNEL	83,588.76	81,845.66	1,743.10	102.1%
Prior year expense	1,558.81			
Suspense	328.45			
Total Expense	284,701.55	295,929.59	-11,228.04	96.2%
Net Ordinary Income	110,835.42	114,070.41	-3,234.99	97.2%
Net Income	110,835.42	114,070.41	-3,234.99	97.2%